The significance of core competencies and networking on the success of women ventures

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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Abstract

This dissertation was written as part of the MSc in Management at the International Hellenic University. The objective of this thesis is to identify and examine the impact of core competencies and networking on the success of women ventures.

Women entrepreneurs is one of the fastest rising group of entrepreneurs, while their contribution to the national economies is significant. Despite the obstacles they face, they achieve to create successful ventures. Core competencies, including human capital, traits and know-how play a crucial role in the success of women-owned ventures. Moreover, access to personal and business networks is another factor that contributes to women venture success.

A questionnaire-based survey of a sample of 134 women entrepreneurs in Greece is conducted. The core of the questionnaire included questions examining venture success factors, entrepreneurial and managerial competencies and networking effects, coupled with Likert scales, distributed to women entrepreneurs.

Based on the findings, following a presentation of the demographic characteristics of the sample, a descriptive, a factor and a regression analysis were conducted. It is was concluded that women ventures are in general successful and that both entrepreneurial and managerial core competencies and networking have a positive impact on venture performance. Networking was proved to have the highest impact, followed by the managerial core competencies. Finally, entrepreneurial family background also has a positive impact on women venture success.

The value of this thesis lies on the examination of women venture success based on their core competencies in the Greek context along with the impact of networking.

Keywords: Entrepreneurship, women, core competencies, networking, venture success

Contents

Introduction

The topic of this research is the significance of core competencies and networking on the success of women ventures. This thesis focuses upon the notion of entrepreneurship and more specifically on venture success of women entrepreneurs, examined from the perspective of their core competencies and networking activity.

Women entrepreneurship is considered a unique area in the entrepreneurial literature not only because of the distinct barriers women face in their route to entrepreneurial activity, but also because of their distinct motivations and characteristics that can lead to venture success. Women entrepreneurship is a subject increasingly discussed by the media and the politicians globally. Based upon the GEM 2016/2017 Women's Entrepreneurship Report, for the year 2016, in 74 countries, were reported 163 million women start-ups, while the 111 million were already established women businesses (GEM, 2017). It is well known that entrepreneurship is a field that contributes to the national economies not only by creating new jobs, but also by establishing a competitive position for a country. ‘‘Women entrepreneurs provide incomes for their families, employment for their communities, and products and services that bring new value to the world around them” (GEM, 2017, p.6). Thus, women entrepreneurial activity is generally considered of crucial importance in the recent turbulent economic environment in Greece.

Research on women entrepreneurs’ core competencies and networking is of high importance first because women entrepreneurship is considered understudied. The second reason is that even though there are some studies about the core competencies of entrepreneurs in general, there are only a few and context-dependent studies on women entrepreneurs’ core competencies (Mitchelmore and Rowley, 2013) and networking activity.

The current thesis examines the effects of women entrepreneurs’ core competencies and networking on the success of their ventures. In order to analyze the aim of this study, three research questions are examined. First, how women venture success can be measured Second, the impact of women entrepreneurs’ core

competencies on the success of their ventures. Third, the impact of women entrepreneurs' networking on the success of their ventures

In order to answer the previous research questions and for the purposes of this thesis, primary data is used, based on a quantitative research approach. The constructs were adapted from the scales used by Lechler (2001), Mitchelmore and Rowley (2013) and Kariv (2013). The research is conducted through a structured questionnaire distributed on women entrepreneurs in Greece from 3 September 2018 to 10 October 2018.

This thesis consists of six chapters. The first chapter outlines the theoretical framework of this thesis by reviewing the existing literature. This chapter starts with an introduction to entrepreneurship and women entrepreneurship. In turn, the basic characteristics of women entrepreneurs, their main barriers, along with their main motives of entrepreneurial activity are presented. Later, the current situation of women entrepreneurship in Greece based on the more recent report by the General Secretariat for Gender Equality (IME/GSEVEE's Equality Office, 2018) is presented. Then follows a description of different metrics of venture success, which constitutes the dependent variable of this thesis. Lastly, the two independent variables, namely the core competencies of entrepreneurs and networking are investigated.

The empirical part begins with the second chapter which consists of a presentation of the methodology used in the study. More specifically, a description of the research model, the scope of the research, the sample and the research tool will be analyzed explicitly.

The third chapter follows with the data analysis and the presentation of the main findings of the research. First there is a presentation of the demographic characteristics of the sample. The results from the statistical analysis will be examined through a factor analysis and the use of descriptive statistics and regression analysis.

The fourth chapter presents a discussion of the findings in comparison to previous studies in the existing literature.

Chapter five refers to the practical implications encountered in the current research.

Finally, chapter six refers to the limitations of the current thesis and proposes some future research recommendations for other researchers.

Chapter 1. LITERATURE REVIEW

1.1 Entrepreneurship

To start this research and in order to examine women entrepreneurship, it is of high importance first to analyze the notion of entrepreneurship. There are many different definitions for entrepreneurship in the existing literature. According to Carree and Thurik (2006), entrepreneurship is a multidimensional term which cannot be described with a single definition. All the definitions of entrepreneurship revolve around the dimensions of ownership, risk, innovation, resources, individual and society. According to Drucker (1985), entrepreneurship is the innovative use of existing resources with the capacity of producing wealth. Gartner (1988) states that entrepreneurship is the creation of organizations. Hisrich and Peters (1989) described entrepreneurship as bearing financial, social and physical risk along with monetary and personal satisfaction. According to Welsch (2004), entrepreneurship is an 'intellectual onion', which explains the multidimensional notion of entrepreneurship and the absence of one single definition.

Entrepreneurship stems from the French word 'entrepreneur' first introduced by Richard Cantillon in 1755 (Cantillon, 1997). Based on Stevenson (1983), There are two schools of thought in defining entrepreneurship. The first, identifies entrepreneurship as an economic function and describes its role within economy. The second school identifies entrepreneurship with the personality traits of entrepreneurs and the sociological and psychological factors that provoke entrepreneurial activity. This school focused also on common characteristics between entrepreneurs, focus on achievement, control, risk-taking and adolescence experiences. Nevertheless, neither school of thought can be applied universally to all entrepreneurs, as each one describes some aspects of some entrepreneurs and cannot be generic.

1.2 Women Entrepreneurship

Over the last years, there is a growing interest towards women entrepreneurship, both in academic and social level. The reason is that women entrepreneurship is proved to contribute to the national economies and financial prosperity.

This chapter presents a brief historical overview of women employment, an analysis of the notion of women entrepreneurship and the characteristics of women entrepreneurs. Furthermore, key motivations and barriers of women entrepreneurship will be mentioned. Finally, current women entrepreneurial activity will be discussed in the Greek context.

Over the last decades, the role of women in society has changed dramatically. In the past women's role was that of mother and wife, while only a few women had access to higher education. Women used to work at home or be occupied with agriculture. In the 19th century, capitalism and industrialization caused the introduction of women in the labor force. Nowadays, women employment rates are different among countries as women employment is influenced by the social and cultural believes which differ among countries (Sarri and Trihopoulou, 2012).

According to the Organization for Economic Cooperation and Development (OECD), women entrepreneurship must be studied separately because it is considered as a potential source of wealth and financial development (OECD, 2004). Women entrepreneurs' activity enhances national economies by creating new jobs, creating value and innovation and stimulating more entrepreneurial activity. Moreover, distinguishing women entrepreneurship is crucial as the growing numbers of women entrepreneurs cannot be ignored. Currently, women entrepreneurs are the fastest-rising group of entrepreneurs (Kariv, 2013).

Despite the fact that entrepreneurship research is dominated by the male aspect, women entrepreneurship must be studied as a distinct aspect of entrepreneurship because of women's path towards it and the particular obstacles they faced (Kariv, 2013). Another reason to separate women entrepreneurship is mentioned by Hurley (1991), who states that although the notion of the entrepreneur and entrepreneurship, should have been mutual for women and men, both by economic and social perspective, there is a need to separate women entrepreneurship and focus on women's behaviour and traits as all the previous research was based on male samples and was conducted also by males.

Lavoie (1988) described a women entrepreneur as a person who alone or with partners founded or inherited a company, bearing all the risks and financial, social and administrative responsibilities of the daily management. A more recent definition

according to OECD (2004), is that women enterprises are considered those firms in which women own more than 50% of ownership. Carter and Shaw (2006, p.5) used a similar definition: “Women’s enterprise is the broad term used to describe female self-employment and business ownership. A woman-owned business is one that is wholly or majority female-owned and managed”. Nevertheless, according to OECD report women entrepreneurship definition differs among countries. The first issue that they point out is the existence of family and mixed gender owners, where both genders manage the firm together, though equity is not equally divided. Another issue is that women entrepreneurship belongs to the small and medium sized enterprises (SMEs) sector which again differs among countries (OECD, 2004).

1.2.1 Characteristics of women entrepreneurs

By exploring women entrepreneurship, it is considered important to analyze the profile of the woman entrepreneur as both demographic and personal characteristics of the entrepreneur are related to firm performance (Sajilan et. al, 2015). The next chapter deals with the analysis of the key demographic and personal characteristics of women entrepreneurs and those of their ventures.

According to Moore’s (1990) typology of the women entrepreneur, women entrepreneurs are between 35-55 years old, married or divorced. They have a family and their education level is higher than the average rate of their country. They operate a new firm, usually in the retail or service sector with a few employees and their initial capital is made by their own savings. Before starting their own business there are usually employed in a managerial position. Independence, wealth and self-fulfillment are their main motivations.

Based on Sarri and Trihopoulou (2012), the 3/5 of initial stage entrepreneurs possess a secondary education background, while the 2/5 have a university degree. Both men and women possess similar educational background. The 50% of early-stage entrepreneurs belong to the upper income scale. According to their research, women start their businesses later than men, possibly because of family obligations (Sarri and Trihopoulou, 2005).

Concerning the profile of women owned firms, Loscocco and Robinson (1991), categorize the retail and service firms as female-typed, whereas manufacturing,

construction, and high technology as male-typed firms. According to Klapper and Parker (2010), there are some exceptions to this rule, with leading women in 'male-dominated' industries. Similarly, to the previous studies, Sarri and Trihopoulou (2012) state that still recently, women's entrepreneurial activity mostly develops in the service and retail sector, with a few exceptions in the high-technology sector.

As far as the personal characteristics based on both the study of Zhang and Bruning (2011) and Sajilan et. al (2015), there are three main personal characteristics; the need for achievement, the need for cognition and the internal locus of control. The need for achievement was first mentioned in the work of McClelland (1961) and describes the struggle and the need of the entrepreneur for success. The need for cognition, according to Cohen et al. (1955, cited in Cacioppo and Petty, 1982), describes the need to structure relevant situations in meaningful, integrated ways. Finally, as Zhang and Bruning (2011), explain, the third personal characteristic: internal locus of control is the perception of entrepreneurs that either the success or failure of their venture is influenced by their actions.

1.2.2 Barriers of women entrepreneurship

Despite the contribution of women entrepreneurship to the general economy, there are specific barriers for women in their route towards and within entrepreneurship. The basic barriers for women entrepreneurial activity as presented in Table 1 are the following; the absence of female role models, the existence of stereotypes, the low levels experience, the work-family conflict and the access on financial capital.

As far as role models concern, it is commonly accepted that children coming from self-employed families have more chances to become self-employed themselves (Hoffmann et. al, 2015). The absence of female role models is related to the gender perspective; people are more influenced from role models of the same gender; thus, the low numbers of women entrepreneurs today are influenced by the absence of entrepreneurial activity of women of the previous generations (Sarri and Trihopoulou, 2012). According to the non-profit organization Catalyst, the absence of female role models was reported as the second biggest barrier for women to perform entrepreneurial activity (Catalyst, 2003).

The second barrier of women is the existence of stereotypical opinions for women. The most known is the 'glass-ceiling' effect. Glass ceiling first encountered in the 80's, describes the artificial barriers women face in accelerating in higher positions at the workplace (KETHI, 2008). In the entrepreneurial notion, glass ceiling depicts the barriers women face to support and advance their careers (KETHI, 2008). Barriers also derive from the stereotype that entrepreneurship is directly related to males (Sarri and Trihopoulou, 2012).

The third barrier is the low level of experience in provisioning entrepreneurial opportunities. According to Sarri and Trihopoulou (2012), even in countries with a high educational level, women do not get involved into entrepreneurship because of their insecurity caused by the low levels of skills and experience they possess.

Work-family balance forms the fourth barrier. Women have limited time for research, networking and further development in their work because of family responsibilities (Sarri and Trihopoulou, 2012). According to Ahl (2006, cited in Endleston and Powel, 2012), family responsibilities for women put them in a less favorable position to men in following an entrepreneurial career. Moreover, based on Rothausen (2009, cited in Endleston and Powel, 2012) work-family conflict decreases human capital available to the business. Nevertheless, Endleston and Powel (2012), present a different opinion. According to their study, work-family balance nurture the entrepreneurial activity and provides satisfaction to women entrepreneurs.

Finally, the fifth barrier is the difficulty of women to have access in financial capital. Because of this fact, many women are forced to perform entrepreneurial activity in low capital-intensive industries (Sarri and Trihopoulou, 2012). In KETHI report (2008), the main financial capital problems for women entrepreneurs are the difficulty in finding the initial capital for start-ups, high loan guarantees, little financing of existing businesses as women do not usually use informal financial networks and gender stereotypes of financial institutions for women entrepreneurs. Agier and Szafarz (2013) mention that although women firms are the biggest part of customers of Microfinance Institutions, they are 'ghettoed' by them and are more 'credit-rationed' related to men firms.

Studies	Barriers
Catalyst (2003), Sarri and Trihopoulou (2012)	Absence of female role models
KETHI (2008), Sarri and Trihopoulou (2012)	Stereotypical opinions
Sarri and Trihopoulou (2012)	Low levels of experience
Ahl (2006), Rothausen (2009), Endleston and Powel (2012), Sarri and Trihopoulou (2012)	Work-family conflict
Sarri and Trihopoulou (2012), KETHI (2008), Agier and Szafarz (2013)	Low access to financial capital

Table 1. Main barriers of women entrepreneurship.

1.2.3 Motivations of women entrepreneurship

The next chapter deals with the motives of women in performing entrepreneurial activity.

Entrepreneurial motives are influenced both by individual aspirations and the external environment. The most known categorization of women entrepreneurial motives is the opportunity versus necessity-driven motivation. According to Kariv (2013), this classification is the most accurate as it depicts women recurring answers in questions about their motives. Opportunity motives have to do with getting involved in entrepreneurship because it is considered an appealing option. Whereas necessity driven motivation describes the case of women performing entrepreneurial activity in order to escape from other difficult situations. This typology is also associated with the 'push and pull' theory. Opportunity-driven motivation is associated with pull factors, whereas necessity-driven is associated with push factors.

The most common push factors are unemployment, the glass ceiling effect, low family income, dissatisfaction with previous job income and work-family balance, recession and insecurity. The most common pull factors are independence, desire to success, self-fulfillment, monetary objectives and power (Sarri and Trihopoulou, 2012).

According to Goffee and Scase (1985), the main motive for women entrepreneurship is the escape from domestic and labor subordination. Cromie (1987)

refers as main motives autonomy, achievement, job satisfaction and desire to make money. Based on Hisrich (1990) many researches indicate that both men and women have similar motives. The two mains are: independence and need for achievement (Block and Landgraf, 2014). According to Orhan and Scott (2001), occupational flexibility is one of the most important motivations for women because of their dual role, family and work. According to Kirkwood (2009), independence and children are the most important motives for women, whereas job satisfaction comes first according to men. Based on Orhan and Scott (2001) and the 2017/18 Global Entrepreneurship Monitor (GEM, 2018), opportunity driven entrepreneurial activity comes first in most European countries. GEM (2018) states that 74% of adults (females and males) start a new business because of opportunity driven motives.

Study	Motivation
Goffee and Scase (1985)	▪ escape from domestic ▪ labor subordination
Cromie (1987)	▪ autonomy ▪ achievement ▪ job satisfaction ▪ desire to make money
Hisrich (1990)	▪ independence ▪ need for achievement
Orhan and Scott (2001)	▪ occupational flexibility
Kirkwood (2009)	▪ independence ▪ children
GEM (2018)	▪ opportunity driven
Sarri and Trihopoulou (2012)	▪ Independence ▪ desire to success ▪ self-fulfillment ▪ monetary objectives ▪ power

Table 2. Motivations of Women Entrepreneurship by study

1.2.4 Women Entrepreneurship in Greece

As mentioned in the beginning of this dissertation, women entrepreneurship plays a crucial role in the enhancement of national economies, both by creating new jobs and stimulating the market for the initiation of more entrepreneurial activity. Thus, women entrepreneurship must have a major role in the turbulent economic environment of Greece, caused by the economic recession of the last years. This chapter presents the current condition of women entrepreneurship and a narrow presentation of the organizations supporting women entrepreneurship in Greece.

Europe reports the lowest female involvement in early-stage entrepreneurial activity (6.1%) (GEM, 2018). The Observatory of the General Secretariat for Gender Equality (GSGE), which is the governmental organization responsible for the equality between women and men depicts in its 13th e-bulletin the current situation of women entrepreneurship in Greece.

According to GSGE (2017):

- Self-employed women rates over the total self-employed people ratio in Greece, for 2016, was reported 32,70%, close to the EU percentage of 32,50%.
- Greece's percentage of self-employed women over the total workforce ratio, for 2016, was reported 29,50%, much higher than the 11,80% reported in the EU. Greece reports higher percentages in this ratio since 2007.

As previously said, unemployment rates are correlated with the necessity-driven entrepreneurship. Because of unemployment, entrepreneurship in Greece is more necessity rather than opportunity-driven. Nevertheless, in 2015 was reported the lowest necessity-driven entrepreneurship rate, since 2008.

Based on GSGE (2017):

- For the second quarter of 2017 Greece reported 547,100 unemployed women, whereas men were reported, 469,500.
- For 2015-2016, necessity-driven entrepreneurship for women was at a percentage of 24%, slightly higher than men's percentage of 21%.

Based on GSGE (2017), women start-ups for 2014-2015 were 210,000, raised by 0,2%. Related to sectors of entrepreneurial activity, both for women and men Consumer Oriented Activities come first with a percentage of 21,70%. Manufacturing

follows with a percentage of 21,70%. Services and other businesses come in the third place with a percentage of 19,50% and last comes the primary sector with a percentage of 12,10%. Women are usually met in the Retail and Service sectors.

Moreover, women entrepreneurs in Greece are reported to have fewer business connections, less role models and opportunities guidance compared to men, causing them problems in the early-stage entrepreneurship. Nevertheless, from 2013 an increase in women early-stage entrepreneurship was reported, with the gap between women and men blunting in 2015.

Finally, GSGE (2017), refers to the caring responsibilities depriving women to enter labor. In 2016, for the ages 20-64, deprived women were at a rate of 30,7%, whereas men percentage was just 4,3%.

In Greece, function the following agencies concerned with women entrepreneurship and business woman empowerment (IME/GSEVEE's Equality Office, 2018):

1. National Chamber Network of Women Entrepreneurs, http://eedege.eu
2. Greek Association of Women Entrepreneurs, www.sege.gr
3. Piraeus Chamber of Commerce & Industry: www.pcci.gr
4. Women Interbalkan Business Association: The Women Interbalkan Business Association was created by the Greek Association of Women Entrepreneurs (SEGE), with the collaboration of the Municipality of Thessaloniki and the Thessaloniki Chamber of Commerce and Industry.
5. Hellenic Management Association (EEDE) – Women's Organisation of Managers and Entrepreneurs (TOGME), www.eede.gr
6. Federation of Industries of Northern Greece: www.sbbe.gr
7. Federation of Greek Associations of Young Entrepreneurs (OESYNE).
8. Centre for the Support of Employment and Entrepreneurship of Women - ERGANI, www.ergani.gr.

1.3 Venture Success

In order to analyze the relationship between core competencies and the success of women ventures it is important first to describe what consists 'venture success'. A similar interchangeably used term is 'venture performance'.

In this chapter, eight representative empirical studies in the literature of the measurement of venture success were identified (Table 3) (e.g. Venkatraman and Ramanujam, 1986; Brush and Vanderwerf, 1992; Chandler and Hanks, 1994; Zahra, 1996; Lechler, 2001; Witt ,2004; Mayer-Haug et al., 2013; Dashti et al., 2018).

Venkatraman and Ramanujam (1986) in their study about business performance revealed ten different metrics in a two-dimensional classificatory scheme. In the first dimension financial and operational criteria are used, while the second one uses primary and secondary data sources. The financial metrics proposed by the authors are sales growth and profitability, expressed by ratios like Return on Investment (ROI), Return on Equity (ROE) and Earnings per Share (EPS). Nevertheless, according to them, performance metrics should not be restricted only in the 'black-box' of financial performance ratios. Operational or non-financial performance should also be included; market share, new product introduction, product quality, marketing and technological effectiveness along with manufacturing value-added are some of the operational metrics used.

According to Brush and Vanderwerf (1992) new venture performance is often difficult to be measured because of lack of information. In their literature research, 35 measures of performance were found in 34 different studies. The most frequently used measures were changes in sales, changes in the number of employees and profitability rates. In their study they included 66 manufacturing companies, 4-6 years old from the same region. Both objective and subjective measures of performance from three different sources were used; a self-report by the firm, an archive source and a competitor source. Using a correlation analysis, they tested measures of performance like annual sales and number of employees. While profitability measures such as Return on Sales (ROS), Return on Assets (ROA) and Net Income were also tested.

In Chandler and Hanks' work, (1994) an investigation of the relationship of resource-based capabilities and venture performance was executed. The study included 155 responding manufacturing companies from 9 different countries having a median age of 5 years and a median of 15 employees. Six items were used to measure performance. These items were divided into two categories, growth and business volume. In the first category, the three items used, were perceived growth in market

share, perceived growth in change in cash flow and sales growth. The second category included, sales, earnings and net worth. According to Chandler and Hanks (1994), when growth and business volume are the measures of new venture performance it is important to justify the age of the firm.

Zahra (1996) investigated the relationship between technology strategies and corporate and independent new venture performance. The study was executed in the biotechnology industry. Based on Zahra, new ventures contributed significantly in the economy, thus measuring their performance is of high importance. Nevertheless, based on the study, little agreement existed between researchers relative to the measures. In this study, measures were divided into two categories. The first category included objective measures and the second subjective measures, as complementary to the first. Sales growth, market share growth and ROE were identified as objective measures. While the owner's or manager's satisfaction related to venture performance, including both profitability and growth, were used as subjective measures. A six-items index was used including: ROI, ROE, ROA, net profit margins, sales growth, market share growth.

Based on Lechler (2001), new venture success was a topic usually ignored in entrepreneurship studies. His study was based upon the relationship between entrepreneurial team and venture success. Social interaction was utilized as an independent variable, while venture success as the dependent one. According to Lechler (2001), new venture success is a multidimensional notion consisting of five dimensions; economic success, competitive position, efficiency, client satisfaction and personal success. Economic success was described in terms of sales' growth rates, ROI, number of full-time employees and company image. Competitive position depended upon the technological and market position of the firm. Efficiency was described in terms of cost and time, relatively to competitors. Client satisfaction was the quality of image and the satisfaction of the customers related to the products and/or services of the firm. Personal success described the personal or team satisfaction deriving from firm performance.

Witt (2004) investigated the relationship of networking and new venture success. He divided measures of success into three groups; In the first group, the first measure of success was the completion of the idea and planning phase. The second

measure used, was the subjective perspective of success based on the entrepreneur's point of view. A non-subjective and more company related measure was the survival of the company in the market. The second group included growth rates, such as sales, number of employees or balance sheet total. The third group referred to later stages of the life cycle of new ventures and can also be applied in well-established ventures, this includes profits and ROI.

Another study by Mayer and Haug (2013) examined the relationship between entrepreneurial talent and venture performance. Their research included 1002 observations of small and medium-size ventures. Although in the past studies venture performance was difficult to be measured, a higher interest of policy makers towards entrepreneurship and the development of the field, improved venture performance measurement. In their study, they used five static performance categories and a sixth to capture the dynamic of growth. The five static categories included: scale, sales, profit, other financials, non-financial measures. Scale was related to the number of employees. Sales category was related to revenue and turnover. Profit category included return on sales, net income and profit. Other financials category was related to liquidity and the other financial measures not included in the previous categories. Non-financial measures category included measures like survival or perceived success and individual measures, like continuance intention. Finally, an additional sixth category, captured growth, including metrics like, increase in revenues and/or number of employees.

A more recent study by Dashti et al. (2018) examined the relationship between social networks and venture success in Israeli high technology companies. The study included a sample of 51 companies. Venture success measures were based on financial performance relative to the maturity of the companies participating. Success measurements included: venture's valuation, exit outcome (Initial Public Offering (IPO) and Mergers and Acquisitions (M&A)), revenue level, total amount invested in the venture and ROI. Companies achieving market value that reflects more than 3 times ROI were categorized as successful. Whereas, companies that ceased operation or were valued at 3 times ROI or less were categorized as not successful.

Studies	Metrics of Venture Success
Venkatraman and Ramanujam (1986)	▪ Financial Criteria: ROI, ROE, EPS ▪ Operational Criteria: Market Share, New Product Introduction, Product Quality, Marketing Effectiveness, Technological Effectiveness, Manufacturing Value Added
Brush and Vanderwerf (1992)	▪ Performance Criteria: Annual Sales, Number of Employees ▪ Profit Criteria: ROS, ROA, Net Income
Chandler and Hanks (1994)	▪ Growth items: Perceived growth in Market Share, Perceived growth in change in Cash Flows, Sales Growth ▪ Business Volume Items: Sales, Earnings, Net Worth
Zahra (1996)	▪ Objective Criteria: Sales Growth, Market Share Growth, ROE ▪ Subjective Criteria: ROI, ROE, ROA, Net Profit Margins, Sales Growth, Market Share Growth
Lechler (2001)	▪ Economic Success: Sales Growth Rates, ROI, Number of Full-time Employees, Company Image ▪ Competitive Position: Technological and Market Position ▪ Efficiency: Cost and Time (relative to competitors) ▪ Client Satisfaction: Quality of image and the satisfaction of the customers related to products/services ▪ Personal Success: Personal or team satisfaction deriving from firm performance

Witt (2004)	▪ 1st group of measures: Completion of the idea and planning phase, Subjective perspective of success, non-subjective survival in the market ▪ 2nd group of measures: Growth Rates: Sales, Number of Employees, Balance Sheet Total ▪ 3rd group of measures: Profits, ROI
Mayer-Haug et al. (2013)	▪ Scale: number of employees ▪ Sales: revenue and turnover ▪ Profit: ROS, Net Income and Profit ▪ Other financials: Liquidity and the other financial measures not included in the previous categories ▪ Non-Financial measures: Survival or Perceived Success, Individual Measures (continuance intention) ▪ Growth: increase in revenues and/or number of employees
Dashti et al. (2018)	▪ Venture's Valuation, ▪ Exit outcome (IPO and M&A) ▪ Revenue Level ▪ Total amount invested in the venture and ▪ ROI

Table 3. Measurement of Venture Success by study

1.4 Core Competencies of Entrepreneurs

In order to examine the relationship between core competencies and venture success, first it is important to present the core competencies of entrepreneurs based on different studies in the existing literature of management and entrepreneurship (Table 4).

Bird (1995) describes entrepreneurial competencies as underlying characteristics such as knowledge, motives, traits, self-images, social roles and skills which lead to the initiation, survival and/or growth of a venture. According to Boyatzis (1982, p.23) “Competencies are characteristics that are causally related to effective and/or superior performance in a job”. Based on Baum et al. (2001, p.293) “competencies are characteristics such as the knowledge, skill and/or abilities required to perform a specific job”.

In Chandler and Jansen (1992), are identified three functions of competencies that form a successful entrepreneur: the entrepreneurial, the managerial and the technical-functional function. The entrepreneurial function included competencies such as the ability to recognize business opportunities and the drive to see venture through to fruition. The managerial function included conceptual, interpersonal and political competencies, while the technical-functional function included specialized knowledge and technical skills related to the specialized field of entrepreneurial activity.

Based upon the study by Man (2001) about the relationship of entrepreneurial characteristics and performance of SMEs in the service sector in Hong-Kong, ten different entrepreneurial competencies were identified. These were relationship, commitment, personal strength, learning, operational, human, strategic, opportunity, analytical and innovative competencies. The same core competencies were also used in the study by Man and Lau (2005). Man et al. (2002) identified six clusters of competences: opportunity, relationship, conceptual, organizing, strategic, and commitment competencies.

Rasmussen et al. (2011), reported three clusters of competencies, namely the opportunity, leveraging and championing competencies. Opportunity refinement competence described the ability of the founder to capture opportunities that led to the credibility of the venture. Leveraging, was related to the development and acquisition of resources. Championing described the personal commitment and leadership which are important in order to sustain the initiation process of a venture.

Kariv (2013) identified three groups of core competencies of entrepreneurs that lead to new venture success. These competencies were common to both genders. The first group was human capital. Human capital incorporated aspects such as

education, experience, training and entrepreneurial background. The second group, traits, included aspects like creativity, innovative thinking, proactivity, risk taking, curiosity, alertness and energy to execute ideas. The third group, know-how, involved managing innovation, opportunities, entrepreneurial teams and using alternative and innovative managerial tools for the creation of the new venture.

Mitchelmore and Rowley (2013) investigated the relationship between entrepreneurial competencies and firm performance and growth. Four groups of competencies were identified based on previous studies: personal and relationship, business and management, entrepreneurial and human relations. The first group, personal and relationship competencies, included communication skills and personal traits. The second group, business and management competencies, included budgeting, finance and operations planning competencies. The third group, entrepreneurial competencies, included innovation, risk taking, creativity, visioning and idea generation. Finally, the fourth group, human relations, included competencies associated with hiring, leadership, employee relations and staff development and motivation.

In a more recent research, Kyndt and Baert (2015) described competencies of entrepreneurs' that were significant to the success of SMEs. Twelve competencies were identified; perseverance, self-knowledge, orientation towards learning, awareness potential returns, decisiveness, planning for the future, independence, ability to persuade, building networks, seeing opportunities, insight into the market and social and environmentally conscious conduct.

Study	Competencies	
Chandler and Jansen (1992)	▪ entrepreneurial ▪ the managerial ▪ technical-functional	
Man (2001) Man and Lau (2005)	▪ relationship ▪ commitment ▪ personal strength ▪ learning ▪ human	▪ strategic ▪ opportunity ▪ operational ▪ analytical ▪ innovative

Man et al. (2002)	▪ opportunity ▪ relationship ▪ conceptual ▪ organizing ▪ strategic ▪ commitment competencies	
Rasmussen et al. (2011)	▪ opportunity refinement ▪ Leveraging ▪ championing	
Kariv (2013)	▪ human capital (education, experience, training and entrepreneurial background) ▪ traits (creativity, innovative thinking, proactivity, risk taking, curiosity, alertness and energy to execute ideas) ▪ know-how (managing innovation, opportunities and entrepreneurial teams, using alternative and innovative managerial tools)	
Mitchelmore and Rowley's (2013)	▪ personal and relationship ▪ business and management ▪ entrepreneurial and human relations	
Kyndt and Baert (2015)	▪ perseverance ▪ self-knowledge ▪ orientation towards learning ▪ awareness potential returns ▪ decisiveness ▪ planning for the future ▪ independence	▪ ability to persuade ▪ building networks ▪ seeing opportunities ▪ insight into the market ▪ social and environmentally conscious conduct

Table 4. Core Competencies of Entrepreneurs by study

1.5 Core Competencies and Venture Success

Many studies in the literature of management and entrepreneurship link core competencies of entrepreneurs presented above with the success of the venture. In this chapter different studies upon the relationship of core competencies and venture success will be presented.

According to Mitchelmore et al. (2010) one of the main reasons to study the competencies of entrepreneurs is their positive relation to venture performance and venture growth. As previously mentioned, growth is identified with venture success. Based on the Resource Based View (RBV) developed by Barney (1991, cited in Barney et al., 2001) firms gain sustainable competitive advantage through the possession of resources that are valuable, rare, inimitable and not substitutable. These resources can be tangible and/or intangible, including skills and knowledge. Different authors present different competencies that lead to venture success.

Chandler and Jansen (1992) examined the relationship of self-assessed core competencies of entrepreneurs and venture performance. They reported a positive relationship between the two. The study was conducted on entrepreneurs in the state of Utah. High-growth company founders reported a high drive to venture fruition and the ability to recognize business opportunities, while founders of the most highly profitable ventures rated themselves highly on managerial and technical skills. The most successful entrepreneurs, owning firms with high levels of growth and earnings were self-assessed as competent in all the three competences clusters; entrepreneurial, managerial and technical, which are related to education and previous experience.

Cooper et al. (1994) examined upon the relationship of human and financial capital and venture performance. The study used a sample of 1053 new ventures of all industries and examined four categories; general human capital, management know-how, industry know-how and financial capital. Based on the findings, general human capital influenced both the marginal survival and the growth of the firm, whereas management know-how had a more limited effect on both performance measures. Entrepreneurial family background contributed only to the marginal survival of the venture, while industry-specific know-how and financial capital contributed to both marginal survival and growth.

Basu and Goswami (1999) examined upon the South Asian entrepreneurial expansion in Great Britain. The study reported that among other factors, socio-economic factors such as education and previous business experience along with entrepreneurial family background, enhanced entrepreneurial growth.

Man et al. (2002) performed a study on the characteristics of owners of small and medium-sized enterprises and the performance of their ventures. Following a competency-based approach, the study reported that entrepreneurial competencies which included personality traits, skills and knowledge had either direct or indirect impact on the SMEs performance.

Colombo and Grilli (2005) studied the relationship between growth of technology companies and the human capital of the entrepreneur/founder. The study was conducted in a sample of 560 young Italian technology companies. Based on the findings, founders' years of university education in a related field (economic and managerial fields) and to a lesser extent in scientific and technical fields had a positive impact on the venture's growth.

A more recent study by Mitchelmore et al. (2014) examined the relationship of women competencies and SMEs success. Based on the study, the success and growth of an SME depended mainly on the competencies of the entrepreneur. The study was based on a sample of 210 women entrepreneurs. Women perceptions of their core entrepreneurial competences were used an independent variable. Turnover growth was used as a dependant variable. Based on the findings, pro-activeness, opportunities identification and exploitation, ability to acquire finance and risk-taking were positively correlated with high-growth ventures.

1.6 Networking of Entrepreneurs

The previous chapter emphasized upon the importance of an internal resource, this of competencies of the entrepreneurs. This chapter presents the importance of an external resource of entrepreneurs that of social capital and more precisely, networking.

1.6.1 Social Capital

In order to present networking in the entrepreneurial concept, it is of crucial importance first to define social capital, as the two notions are highly related.

Bourdieu (1986, cited in Bourdieu 2011) distinguishes three types of capital: human, cultural and social capital. Social capital depends upon the social obligations, connections and networks available to a person. It depends on the size of those networks and the capital possessed by the connections included in them. Based on the definition introduced by Coleman (1990, p. 100) "Social capital comes through relations among persons that facilitate action". Moreover, social capital is defined by its function, facilitating actions of 'actors', either persons or organisations. It facilitates productive activity and aids in the achievement of certain objectives. Putnam (2000, p. 19) defines social capital as "social networks and the norms of reciprocity and trustworthiness that arise from them". In addition, it is pointed out that social capital makes people's lives more productive by social ties.

1.6.2 Networks

Aldrich and Zimmer (1986) defined network as the total of people connected in relationships through direct or temporary, limited-purpose relations. Based on Borgatti and Foster (2003, p. 992) "A network is a set of actors connected by a set of ties. The actors (often called 'nodes') can be persons, teams, organizations, concepts, etc. Ties connect pairs of actors and can be directed (i.e., potentially one-directional, as in giving advice to someone) or undirected (as in being physically proximate) and can be dichotomous (present or absent, as in whether two people are friends or not) or valued (measured on a scale, as in strength of friendship)".

Based on Casson and Giusta (2007, p. 224): "a set of 'elements' that are connected to each other form a 'network'. The elements are the 'members' of the network. The connection is created by a 'relationship' between the elements. Every pair of members is connected, either 'directly' or 'indirectly'; indirect connections are effected through other members of the network". They also add that in a social network the elements are people or groups. According to Witt (2004) networking is defined as the activities performed by an entrepreneur in order to expand her personal network.

1.7 Networking and Venture Success

Resource Based View (RBV) previously mentioned in the examination of core competencies and venture success can also be applied in the examination of networking relation to venture success, as according to the definition of social capital, networking provides the entrepreneur with various resources, which can lead to competitive advantage. Based on the following references in the existing literature, it is assumed that networking as a realm of social capital provides various tangible and intangible resources to the entrepreneur and enhances venture success.

Birley (1985) examined the role of networks in small start-up companies. It was identified that both formal networks, including institutions and informal networks, shaped by friends and family provided useful resources in small start-ups. Based on the results, informal networks, especially business contacts were more useful in the initial stage of the firm, friends and family provided help in selecting location, seeking employees and sales, while formal networks and especially banks were a source of raising capital.

Another study by Zhao and Aram (1995) upon the young technology companies in China clarified that new ventures lack resources. The success of these firms rests upon their ability to acquire resources. The study examined case studies from high and low growth companies. Based on the findings, high growth companies had a larger network of contacts compared to the low-growth ones.

Hoang and Antonsic (2003) stated that the main benefit of networks is that they provide access to information and advice. Networking is not essential only in the early stages of a venture, but it continuously provides business information, advice and enhances problem solving during the whole life-cycle of a firm.

Based on the study by Anderson and Miller (2003) upon the influence of human and social capital on the success of new ventures, entrepreneurs coming from high socio-economic groups with increased human and social capital were more likely to be members of networks which provided them with access to effective business support to recognise and exploit business opportunities. Moreover, entrepreneurs who participated in these networks had additional human and financial resources.

Lechner and Dowling (2003) stated that venture success cannot dependent only to the internal sources of the firm. Inter-firm networks are perceived as tools for

firm growth. According to their study, both entrepreneur's egocentric and regional sociocentric networks are important for firm growth.

According to Kariv (2013) social capital is of crucial importance in entrepreneurship and especially in the early-stages of a venture. In these stages, entrepreneurs depend upon networking which is a source of various resources. Based on Kariv classification, the resources provided by networking are divided into four functions; functional, professional, referral and emotional support. Functional support includes both tangible and intangible assistance; financial assistance and introduction to investors. Professional function provides knowledge and job-related information. Referral function provides connections with investors, employees, clients and suppliers. Finally, emotional function provides emotional support to the entrepreneur.

According to Chen et al. (2015) 'guanxi networks', which are interpersonal networks in the Chinese business world, play a crucial role in the success of new ventures. The study included firms from the creative industry in Taiwan. Based on the results, guanxi networks provided accessibility on information and resources' availability. Family, business and community ties provided better access to information, whereas family and government networks provided resource availability.

Finally, based on a more recent study by Adomako et al. (2018), which studied the impact of entrepreneurial alertness and networking on new venture success, apart from entrepreneur's alertness, it is proved that both social and business networking enhance venture success significantly.

Chapter 2. Methodology

2.1 Introduction

In this chapter follows a description of the methodology used in the current thesis. More specifically, a detailed description of the research model, the scope of the research, the sample and the research tool will be conducted.

2.2 Description of Research Model

In this thesis, in order to examine the impact of women entrepreneurs' core competencies and networking on the success of their ventures, a quantitative research method was used, based on the survey research strategy approach. The results were derived from the use of a structured questionnaire as a research tool.

Concerning the research approach, the study adopted a deductive research approach. According to the deductive approach, based on Yin (2003), research objectives are formed based on the existing literature which guides data collection and analysis.

Concerning the research design, research objectives were examined through an explanatory research. According to Saunders et al. (2009), studies that describe causal relationships between variables are termed as explanatory.

The survey method is considered the most appropriate method for this study as the data gathered by a survey explains particular relationships between variables and produce models of these relationships. The survey method is associated with the deductive approach and is common in business and management studies. Survey method data allows easy comparison and is more easily understood. Moreover, survey method, based on a sample, provides representative results, for the whole population. Another advantage of this method is that it provides results in an economical way, both in respect of cost and time. Nevertheless, the main drawback of using the survey strategy is that the data it provides may be more restricted because of the limited number of questions in a questionnaire (Saunders et al., 2009).

2.3 Research Scope

The research scope of this study is to examine the relationship between women entrepreneurs' core competencies and networking and the success of their ventures.

The objectives of this research consist of three research questions:

1. How women venture success can be measured.

2. The impact of women entrepreneurs' core competencies on the success of their ventures.

2a. The impact of entrepreneurial core competencies on the success of women ventures.

2b. The impact of managerial core competencies on the success of women ventures.

3. The impact of women entrepreneurs' networking on the success of their ventures.

2.4 Sample Analysis

The questionnaire was allocated to Greek women entrepreneurs from 3 September 2018 to 10 October 2018. The sample consists of 134 women entrepreneurs. The method of snowball technique was used to develop the required sample for the needs of this study. Snowball sampling technique belongs to the non-probability sampling techniques. Based on Cooper and Schindler (2014), in non-probability sampling the probability of selecting population elements is unknown, thus sample bias and distortion are more usual than in probability sampling. Nevertheless, non-probability sampling outmatches probability in terms of cost and time. "Snowball design has found a niche in recent years in applications where respondents are difficult to identify and are best located through referral networks" (Cooper and Schindler, 2014, p. 360). The sample of the population investigated was derived mostly through personal channels. In order to expand the sample, the questionnaires were also administered through e-mails to agencies concerned with women entrepreneurship and business-woman empowerment like SEGE, TOGME and ERGANI and other organizations mentioned in the previous chapter.

2.5 Research Tool Analysis

For the purposes of this dissertation a structured questionnaire was used. Based on Saunders et al. (2009), questionnaires are usually used in descriptive or explanatory studies. The questionnaire used for the purposes of the study was a structured one, including closed questions. It was self-administered and internet-mediated, developed in Google form style. The majority of questions were rating questions in a Likert-style rating scale using a seven-point scale (1= fully disagree up to 7= fully agree). The rest of the questions were developed in a categorical form.

The selection of the questions included in the questionnaire were gathered from specific research papers from Google Scholar and a book. The questionnaire is divided into four parts. In the first part of the questionnaire, which deals with the success of women ventures, the questions created for the purposes of the research were based on the metrics of venture performance, used by Lechler (2001). In the second part of the questionnaire, which deals with the core competencies of women entrepreneurs, the questions were adopted from Mitchelmore and Rowley (2013). The third part of the questionnaire, which refers to the networking effects on women entrepreneurs, questions were created based on the typology introduced by Kariv (2013, p. 203). Finally, the fourth part of the questionnaire, which refers to the demographic characteristics of women entrepreneurs is created by the researcher.

More specifically, the dependent variable, venture success, is examined through questions 1.1-1.10. The independent variables, women entrepreneurs' core competencies are examined through questions 2.1-2.16 and networking is examined through questions 3.1-3.4. Finally, demographic characteristics are examined through questions 4.1-4.6 (Appendix 1).

Data were investigated through the use of the Statistical Package for the Social Sciences (SPSS) edition 25.0 (IBM, 2018).

2.6 Ethical Considerations

Ethical Considerations are considered to be one of the most important parts in a research. Respondents should feel secure about their responses in order to provide unbiased responses. In the current thesis, preservation of anonymity and confidentiality were reassured in the first place, while respondents of the

questionnaire were also been explained that results will be used only for the academic purposes of the dissertation.

Chapter 3. Data Analysis

3.1 Demographics

In this chapter, the demographic characteristics of the sample (e.g. age, country of activity, years of activity, marital status, motherhood, educational level and entrepreneurial background) are presented.

As it is illustrated in Table 5, the age of the sample presents some heterogeneity. More specifically, 26,7% of respondents are between 18-29 years old, 36,3% are between 30-40 years old, 23,7% are between 41-50 years old, 8,1% are between 51-60 years old, while 4,4% are over 60 years old.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-29	36	26,7	26,9	26,9
	30-40	49	36,3	36,6	63,4
	41-50	32	23,7	23,9	87,3
	51-60	11	8,1	8,2	95,5
	60 plus	6	4,4	4,5	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 5. Age

Concerning the country of entrepreneurial activity, 129 women exert entrepreneurial activity in Greece, 2 in other European countries, and 3 in another continent as presented in Table 6.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Greece	129	95,6	96,3	96,3
	Other European Country	2	1,5	1,5	97,8
	Other continent	3	2,2	2,2	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 6. Country of Entrepreneurial Activity

Related to the years of entrepreneurial activity, 34,1% perform their entrepreneurial activity up to 4 years, 37,8% 5-10 years, 11,1% 11-20 years and 16,3% perform their entrepreneurial activity more than 20 years (Table 7).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than a year	4	3,0	3,0	3,0
	1-4 years	42	31,1	31,3	34,3
	5-10 years	51	37,8	38,1	72,4
	11-20 years	15	11,1	11,2	83,6
	More than 20 years	22	16,3	16,4	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 7. Years of Entrepreneurial Activity

Concerning the marital status of the respondents, it is reported that 63,0% are single, while 36,3% are married or in a civil partnership (Table 8). Moreover, 60,7% of women do not have kids, while 38,5% do have (Table 9).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	85	63,0	63,4	63,4
	Married/ Civil Partnership	49	36,3	36,6	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 8. Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Without children	82	60,7	61,2	61,2
	With children	52	38,5	38,8	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 9. Family Status

According to Table 10, concerning the educational level of the sample, 9,6% are secondary education graduates, 51,1% have an undergraduate degree and 38,5% possess a master's degree.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	secondary education	13	9,6	9,7	9,7
	udergraduate studies	69	51,1	51,5	61,2
	postgraduate studies	52	38,5	38,8	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 10. Educational Level

Finally, 57,0% of the respondents have an entrepreneurial family background, while 42,2% do not come from an entrepreneurial family (Table 11).

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	77	57,0	57,5	57,5
	No	57	42,2	42,5	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

Table 11. Family Entrepreneurial Background

The corresponding demographic characteristics' charts are included in Appendix 2.

3.2 Factor Analysis

In this chapter the scales of the chosen variables are examined through a factor analysis and the appropriate statistical tests.

Internal consistency of the scales will be based upon Cronbach alpha statistic (Creswell, 2014). According to Tavakol and Dennick (2011, p.53) "Internal consistency describes the extent to which all the items in a test measure the same concept or construct and hence it is connected to the inter-relatedness of the items within the test". Alpha can be expressed with values between 0 and 1. Acceptable values of alpha

are ranging from 0.70 to 0.95 (Tavakol and Dennick, 2011, Nunnally and Bernstein 1994, De Vellis 2003, Bland and Altman, 1997).

Internal consistency of each variable is displayed in Table 12. It is reported that all the values of Cronbach α are >0,70, thus accepted. Managerial core competencies present the highest α price 0,931, second come the Entrepreneurial Core Competencies with a rate of 0,922. Venture success has a Cronbach α of 0,884. Finally, networking has the lowest Cronbach α of 0,817.

Variables / Scales	**Cronbach α**
Venture Success	,884
Entrepreneurial Core Competencies	,922
Managerial Core Competencies	,931
Networking	,817

Table 12. Cronbach Alpha statistic

In order to execute a Factor Analysis, it is important firstly to apply the Kaiser-Meyer-Olkin Measure (KMO) and the Bartlett's Test of Sphericity, in order to test data's suitability for structure detection (IBM, 2018).

The KMO test indicates the proportion of variance in variables that might be caused by underlying factors. Values close to 1.0 are generally accepted and Factor Analysis can be applied (IBM, 2018). In the current thesis, KMO is reported 0.830, thus accepted (Table 13).

In Bartlett's Test of Sphericity values less than 0.05 of the significance level indicate that a factor analysis is a suitable method for the existing data (IBM, 2018). Table 13 shows that data are also verified by the Bartlett's Test of Sphericity with a value of 0.00.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		,830
Bartlett's Test of Sphericity	Approx. Chi-Square	3453,107
	df	435
	Sig.	,000

Table 13. KMO and Bartlett's Test

Principal Component Analysis (PCA) with varimax rotation was chosen in order to confirm the variables' scales used. PCA revealed four factors, verifying the existence of four constructs. The use of PCA provides the ability to estimate the correlation structure of the variables (Wold et. al, 1987). Loadings with eigen values >0,60 are considered important (Zafeiropoulos, 2005). In turn, Varimax Rotation presents the high correlation between the variables.

According to Table 14, the first component is most highly correlated with Managerial core competencies variable. The second component is most highly correlated with Entrepreneurial Core Competencies. The third component is most highly correlated with Venture Success variable, while the fourth component is most highly correlated with Networking. Thus, the validity of the scales used for the purposes of the thesis is confirmed and scales can be further analyzed.

Rotated Component Matrix[a]

	Component			
	1	2	3	4
1.1 My sales have increased	,260	,045	,765	-,020
1.2 The number of employees has increased	,052	,271	,757	-,307
1.3 The image of the business has improved	,211	,284	,665	-,049
1.4 Return on Investment (ROI) has increased	,079	,290	,712	,011
1.5 My Technological innovation and technological position on the market are high	,233	,204	,687	-,178
1.6 My position on the market is strong	,244	-,035	,710	,006
1.7 The performance of my business in terms of the time and cost of implementation required is high	,179	,312	,676	,151
1.8 Customer satisfaction with the products and services offered is high	,279	,184	,697	,353
1.9 Satisfaction with income generation is high	-,036	,162	,759	,251
1.10 Satisfaction with business results is high	,084	,065	,755	,305
2.1 I create business ideas	,168	,761	,185	,238
2.2 I have skills in innovation production	,231	,741	,177	,191
2.3 I have a visioning tendency	,241	,781	,218	,155
2.4 I identify business opportunities	,324	,762	,237	,015
2.5 I tend to create innovative products	,160	,834	,047	,006
2.6 I have a creative character	,169	,735	,182	,280
2.7 I am willing to take business risks	,306	,741	,296	,071

2.8 I explore the business environment for identifying business opportunities.	,445	,722	,229	,173
2.9 I have skills in budgeting	,716	,142	,196	,074
2.10 I have skills in managing business operations	,815	,153	,015	,178
2.11 I develop management systems	,762	,110	,289	,131
2.12 I develop and implement strategies for the exploitation of business opportunities	,745	,287	,334	,076
2.13 I am able to write and compose a business plan	,767	,434	,160	,045
2.14 I develop business systems	,773	,291	,210	,046
2.15 I have the ability to design business activities	,834	,283	,078	,008
2.16 I have the ability to manage the financial statements	,845	,083	,100	,023
3.1 Networking contributes to the adoption of good practices, direct and indirect financial assistance and the development of contacts with investors	,132	,109	,168	,697
3.2 Networking contributes to the acquisition of professional and industry-related information, knowledge and advice	-,008	,112	,082	,763
3.3 Networking helps to get acquainted with and develop recommendations with potential investors, customers, suppliers and employees	,177	,264	,025	,752
3.4 Networking allows me to receive guidance, support and encouragement from a mentor	,070	,124	-,114	,762

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Table 14. Rotated Component Matrix

3.3 Descriptive Statistics

Mean and Standard Deviation of the variables are displayed in Table 15. According to the table, the majority of answers have an average above 4, thus the majority of answers are positive (partially agree, agree, strongly agree). Standard deviation is above 1 which indicates that there is no homogeneity in all the answers.

		AV_Venture Success	AV_Entrepreneurial Core Competencies	AV_Managerial Core Competencies	AV_Networking
N	Valid	134	134	134	134
	Missing	1	1	1	1
Mean		4,9552	5,6642	5,2239	6,1119
Std. Error of Mean		,10042	,09048	,10030	,07079
Std. Deviation		1,16248	1,04733	1,16103	1,01950

Table 15. Variables' Means

Concerning the questions related to the variable of Venture Success, based on their mean, which is close to 5, the majority of answers tend to "partially agree". Standard deviation which is close to 1 guarantees the homogeneity of answers (Table 16).

		1.1 My sales have increased	1.2 The number of employees has increased	1.3 The image of the business has improved	1.4 Return on Investment (ROI) has increased	1.5 My Technological innovation and technological position on the market are high	1.6 My position on the market is strong	1.7 The performance of my business in terms of the time and cost of implementation required is high	1.8 Customer satisfaction with the products and services offered is high	1.9 Satisfaction with income generation is high	1.10 Satisfaction with business results is high
N	Valid	134	134	134	134	134	134	134	134	134	134
	Missing	1	1	1	1	1	1	1	1	1	1
Mean		4,86	4,40	5,37	4,59	4,89	4,90	5,30	5,78	4,64	4,75
Std. Error of Mean		,119	,164	,118	,129	,130	,127	,117	,111	,132	,120
Std. Deviation		1,372	1,904	1,364	1,488	1,510	1,473	1,349	1,290	1,524	1,390

Table 16. Venture Success Mean

Table 17 summarizes the mean and standard deviation for the Entrepreneurial Core Competencies variable. All the answers vary between "partially agree" and

"agree". Moreover, homogeneity of answers is guaranteed as all of the answers are concentrated around the mean.

		2.1 I create business ideas	2.2 I have skills in innovation production	2.3 I have a visioning tendency	2.4 I identify business opportunities	2.5 I tend to create innovative products	2.6 I have a creative character	2.7 I am willing to take business risks	2.8 I explore the business environment for identifying business opportunities
N	Valid	134	134	134	134	134	134	134	134
	Missing	1	1	1	1	1	1	1	1
Mean		5,66	5,46	5,64	5,71	5,28	6,03	5,32	5,63
Std. Error of Mean		,108	,102	,108	,106	,122	,098	,119	,099
Std. Deviation		1,250	1,186	1,253	1,231	1,416	1,130	1,380	1,142

Table 17. Entrepreneurial Core Competencies Mean

Table 18 presents the mean and standard deviation of Managerial core competencies. Based on the answers, the majority of responses are positive and vary between "partially agree" and "agree".

	2.9 I have skills in budgeting	2.10 I have skills in managing business operations	2.11 I develop management systems	2.12 I develop and implement strategies for the exploitation of business opportunities	2.13 I am able to write and compose a business plan	2.14 I develop business systems	2.15 I have the ability to design business activities	2.16 I have the ability to manage the financial statements
Valid	134	134	134	134	134	134	134	134
Missing	1	1	1	1	1	1	1	1
Mean	4,97	5,40	5,19	5,34	5,28	4,96	5,28	5,12
Std. Error of Mean	,128	,104	,105	,101	,116	,123	,107	,125
Std. Deviation	1,481	1,208	1,211	1,164	1,341	1,419	1,242	1,451

Table 18. Managerial Core Competencies Mean

Finally, concerning the Networking variable, it is observed that all the answers tend to a positive direction. Most of the respondents believe that networking contributes to venture success. Based on the mean all the answers were close to "agree" (Table 19).

		3.1 Networking contributes to the adoption of good practices, direct and indirect financial assistance and the development of contacts with investors	3.2 Networking contributes to the acquisition of professional and industry-related information, knowledge and advice	3.3 Networking helps to get acquainted with and develop recommendations with potential investors, customers, suppliers and employees	3.4 Networking allows me to receive guidance, support and encouragement from a mentor
N	Valid	134	134	134	134
	Missing	1	1	1	1
Mean		5,78	6,08	6,40	5,90
Std. Error of Mean		,105	,081	,072	,090
Std. Deviation		1,218	,942	1,132	1,047

Table 19. Networking Mean

All the corresponding figures of the respondents' answers are included in Appendix 3.

3.4 Regression Analysis

Hierarchical regression analysis is used in order to examine the relationship between the dependent and independent variables. R square index, derived from the regression analysis, indicates the variation in the dependent variable explained by the independent one and guarantees the suitability of the model. R square can take values between 0 and 1. The closer to 1 the R-square the better the model fits the data (Keller, 2012).

Model 1 examines the potential effect between the demographic characteristics of the respondents to venture success. Model 2 examines the impact of the three independent variables, entrepreneurial core competencies, managerial core competencies and networking, by considering also the demographic characteristics to venture success. According to Table 16, it is clear that, for both models, there is an average correlation between them.

Durbin-Watson d statistic quantifies the serial correlation between adjacent least-squares residuals and estimates if this correlation is well behaved. Durbin Watson with value <2 indicates a positive serial correlation (Hill and Flack, 1987). According, to Table 20 the index proves that there is positive correlation between the selected variables.

Model Summary[c]

Model	R	R Square	Std. Error of the Estimate	Durbin-Watson
1	,637[a]	,405	1,16022	
2	,685[b]	,469	1,15873	1,914

Table 20. Model Summary 1,2

Linear Regression analysis findings for model 1 and 2 are presented in Table 21. As it is observed from Table 21, both unstandardized and standardized beta (b) coefficients of the three independent variables have a statistical predicting impact on the dependent variable. In contrast, the betas of control variables, with the exception of the variable “origin from a family with entrepreneurial background”, are not statistically significant. It is obvious that among independent variables, networking exerts the higher impact on venture success based on each beta and the statistical significance of it. Thus, all the research questions are verified. The outcome of the regression analysis can be expressed by the following equation:

*Venture Success= 0,031 * Entrepreneurial Core Competencies + 0,084 * Managerial Core Competencies + 0,213 * Networking + 0,145*

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,366	,876		4,184	,000
	4.1 Age group	,139	,154	,130	,907	,366
	4.2 Country of entrepreneurial activity	,562	,325	,154	1,733	,086
	4.3 Years of entrepreneurial activity	,086	,137	,081	,627	,532
	4.4a Marital status	,136	,278	,057	,490	,625
	4.4b Family status	-,247	,294	-,104	-,838	,403
	4.5 Educational level	,048	,181	,026	,264	,792
	4.6 Entrepreneurial family background	,112	,216	,048	,519	,010
2	(Constant)	,145	1,309		1,638	,104
	4.1 Age group	,185	,156	,172	1,188	,237
	4.2 Country of entrepreneurial activity	,471	,332	,129	1,417	,159
	4.3 Years of entrepreneurial activity	,022	,141	,021	,158	,875
	4.4a Marital status	,122	,282	,051	,434	,665
	4.4b Family status	-,252	,297	-,106	-,847	,398
	4.5 Educational level	,051	,183	,028	,276	,783
	4.6 Entrepreneurial family background	,154	,223	,066	,689	,003
	AV_Entrepreneurial Core Competencies	,092	,119	,031	,105	,001
	AV_Managerial Core Competencies	,134	,108	,084	,774	,001
	AV_Networking	,213	,130	,151	1,647	,000

a. Dependent Variable: AV_Venture Success

Table 21. Coefficients 1, 2

Chapter 4. Discussion of Findings

According to the research objectives of the current thesis, important findings have emerged. Findings of each research question are discussed accordingly in the next chapter.

The first research question deals with venture success and how it can be measured. According to the findings, the majority of respondents consider their ventures as successful. According to Table 16, the majority of respondents believe that over the last three years, customer satisfaction with their products and services is high, the image of their venture has improved and the performance of their business in terms of the time and cost of implementation required is high. Moreover, the findings of this research follow the findings of respective studies (e.g. Lerner and Almor, 2002; Prasad et. al, 2013) that explore the impact of human and social capital on women venture success.

The second research question focuses upon the impact of entrepreneurial and managerial core competencies on women venture success. The first sub-question refers on the entrepreneurial core competencies. Based on the findings, women have a positive attitude towards entrepreneurial core competencies contribution to venture success. According to the questions related to entrepreneurial core competencies it is concluded that most of women entrepreneurs have a creative character, they have the competence of identifying business opportunities and creating business ideas (Table 17). Based on the regression analysis, it is obvious that entrepreneurial core competencies have a crucial impact on venture success. Based on the existing literature, researchers of entrepreneurial core competencies impact on venture success agree with the findings. Based on Chandler and Jansen (1992, p. 232), “founders of high-growth companies rate themselves highly on the traditional entrepreneurial skills”. They are characterized by the ability to recognize business opportunities. McClelland (1987) also mentions the ability of successful entrepreneurs to identify and act on business opportunities. According to Man (2001), entrepreneurial core competencies are considered as crucial to SME’s performance. In Kara et al. (2008), it is proved that certain entrepreneurial capabilities are crucial to success in international new venture creation. When other contextual factors, such as

the size of the company, stages of industry development, are considered, these influences may not be particularly significant. Another study by Sanchez (2012) claims that entrepreneurial competencies can contribute more to firm performance than company characteristics. Nevertheless, according to Lerner and Almor (2002) little correlation exists between entrepreneurial competencies and venture success.

The second research sub-question examines the impact of managerial core competencies of women entrepreneurs on venture success. Based on the findings, there is again a positive relation between managerial core competencies of entrepreneurs and venture success. According to the managerial core competencies, it is concluded that the majority of women entrepreneurs believe that they possess competencies in managing business operations, developing and implementing strategies for the exploitation of business opportunities and creating business plans and business activities (Table 18). Based on the regression analysis, it is observed that there is a positive correlation between managerial core competencies and venture success. Findings are found in correspondence with the existing literature in the field. According to Chandler and Jansen (1992), founders of the more highly profitable ventures are self-assessed highly on managerial skills. Cash flow management also leads to venture success (Ibrahim and Goodwin, 1986). Based on Lerner and Almor (2002) concerning innovation skills, strong managerial skills lead to high sales volume, which better explains venture performance.

The impact of networking on venture success is examined by the third research question. Based on the descriptive statistics associated with the sample of the current thesis, it is observed that the majority of respondents have a positive attitude towards networking. More specifically, the majority of respondents believe that networking enhances acquaintances and relationships with potential investors, customers, suppliers and employees. Moreover, a big part of the respondents believe that networking helps in the acquisition of professional and industry related information, knowledge and advice. In turn, based on the findings women entrepreneurs believe that networking provides guidance, encouragement and support to their entrepreneurial activity (Table 19). Existing literature is in accordance with the current findings. Birley (1985), accentuates the impact of networking in seeking employees, increasing sales and raising capital. Based on Hoang and Antonsic (2003), networking

gives the opportunity to have better access to business information and advice. Moreover, Anderson and Miller (2003) refer to networking as a source of business support and financial and human capital. According to Chen et. al (2015) networking provides accessibility on information and resources. Finally, networking contribution to venture success is also configured in a more recent research by Adomako et al. (2018) in which it is proved that both social and business networking enhances new venture performance.

According to the findings and based on the regression analysis, entrepreneurial family background seems highly related to venture success. Following previous studies, based on Basu and Goswami (1999), entrepreneurial family background of entrepreneurs is related to entrepreneurial growth. A similar study reveals that entrepreneurial family tradition emerged as a significant variable which influences the intention to start a new business (Altinay et al., 2012).

Chapter 5. Practical Implications

Previous discussion proves that core competencies and networking are associated to women venture success. Based on the literature review, it is well known that women entrepreneurship is a driving force for the economy of a country. Thus, it is of high importance that governments and the European Union support and enhance women entrepreneurship through educational and financial programs, incubators and mentoring.

As it is proved by the findings, although entrepreneurial core competencies are considered important, managerial core competencies have a higher impact on venture success. Thus, apart from their entrepreneurial characteristics, women entrepreneurs must also invest into their financial, managerial, budgeting and technical skills. Seminars and life-long learning programs upon managerial and business skills should be a priority for the Ministry of Economy and Development.

Finally, as it is observed women venture success is highly related to networking. Entrepreneurs must re-evaluate their time spent on other areas of entrepreneurship. They have to form relationships and networks through their active participation in trade associations, commercial chambers, entrepreneurial groups, and social media platforms. Thus, acquaintances with potential suppliers, customers and employees will be facilitated.

Chapter 6. Limitations and Future research

6.1 Research Limitations

‘‘A limitation of a study design or instrument is the systematic bias that the researcher did not or could not control and which could inappropriately affect the results” (Price and Murnan, 2004, p. 66). The current study is characterized by several limitations which can threat its internal and external validity.

First, the sample used is not very big, which can pose a threat to the external validity of the study results (Price and Murnan, 2004). Because of the nature of the job of the entrepreneur and their busy timetable it is difficult for them to participate on surveys. A larger sample could be more reliable and would allow the researcher to arrive to more general conclusions.

Related to the internal validity of the study, the methodology used, a seventh Likert scale questionnaire beside its benefits, like the extraction of quantitative data it is characterized also by two main disadvantages. The first one is that the researcher cannot check if the respondents are telling the truth. The second drawback is that respondents usually do not choose the low and high limit responses.

Finally, another factor which can threat the internal validity of the study is that it is a cross-sectional study. The study is carried in Greece at times of a turbulent economic environment for all business sectors. Based on Price and Murnan (2004) cross-sectional studies can be insufficient if a cause and effect relationship is to be examined. Although, findings are generally positive, it is important to mention that over the last years, entrepreneurial activity was generally suppressed by the financial crisis and although it is starting to regenerate, responses may be biased by the disappointment caused by the austerity and the recent financial situation in Greece.

6.2 Future Research Directions

Previous limitations reveal specific future research propositions. First, a larger sample of women entrepreneurs in Greece and/or other European countries can be used in future research, taking into consideration specific ethnographic characteristics of those populations, which may lead to different results related to venture success.

Another proposition for future research is the examination of the impact of the independent variable of networking on entrepreneurial and managerial core competencies and how that impacts venture performance.

It would also be of high interest to execute a time-series research on the effect of the independent variables of entrepreneurial core competencies, managerial core competencies and networking on the dependent variable of venture success, as the financial situation in Greece ameliorates.

Finally, research on the same field can be expanded in order to capture factors other than core competencies and networking that affect the success of women ventures.

Conclusions

Women entrepreneurship has recently been acknowledged as having a great impact on the economy of a country. Women entrepreneurs are the fastest rising group of entrepreneurs. Thus, their venture success is of high importance.

The literature review stressed the necessity that women entrepreneurship should be researched separately because of the distinct motivations and barriers of women to get involved in entrepreneurial activity. Although, the managerial core competencies in the current sample have a higher impact and function as a better predicting factor of women venture success, it is proved that women entrepreneurs must possess both entrepreneurial and managerial competencies to succeed.

An interesting finding of this thesis is that networking seems to have the higher impact on venture success. More specifically, the segments of networking construct that may have higher impact are the acquaintances with potential investors, suppliers, customers and employees along with guidance, support and encouragement, which create the right environment for the success of women ventures.

Findings of this research highlight the significance of entrepreneurial and managerial core competencies and networking on the success of women ventures. The concept map of women venture success has also been enriched by the examination of the variable of entrepreneurial family background. Finally, this study also provides practical implications and future research propositions in order for women entrepreneurship to be further examined by other researchers.

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Appendix 1

Questionnaire:

(https://docs.google.com/forms/d/e/1FAIpQLSc2x6pi5RZqdz6EZAtVXcg5M3DQX8AP1P5gD9i24n_4sswoTg/viewform?usp=sf_link) (in Greek)

1. ***Choose your degree of agreement with the following sentences, based on your entrepreneurial activity compared to that of your competitors over the last three years.***

	Strongly Disagree	Disagree	Partially Disagree	Neither Agree Nor disagree	Partially Agree	Agree	Strongly Agree
1.1 My sales have increased	1	2	3	4	5	6	7
1.2 The number of employees has increased	1	2	3	4	5	6	7
1.3 The image of the business has improved	1	2	3	4	5	6	7
1.4 Return on Investment (ROI) has increased	1	2	3	4	5	6	7
1.5 My Technological innovation and technological position on the market are high	1	2	3	4	5	6	7
1.6 My position on the market is strong	1	2	3	4	5	6	7
1.7 The performance of my business in terms of the time and cost of implementation required is high	1	2	3	4	5	6	7
1.8 Customer satisfaction with the products and services offered is high	1	2	3	4	5	6	7

1.9 Satisfaction with income generation is high	1	2	3	4	5	6	7
1.10 Satisfaction with business results is high	1	2	3	4	5	6	7

2. ***Choose your degree of agreement with the following sentences***

	Strongly Disagree	**Disagree**	**Partially Disagree**	**Neither Agree Nor disagree**	**Partially Agree**	**Agree**	**Strongly Agree**
2.1 I create business ideas	1	2	3	4	5	6	7
2.2 I have skills in innovation production	1	2	3	4	5	6	7
2.3 I have a visioning tendency	1	2	3	4	5	6	7
2.4 I identify business opportunities	1	2	3	4	5	6	7
2.5 I tend to create innovative products	1	2	3	4	5	6	7
2.6 I have a creative character	1	2	3	4	5	6	7
2.7 I am willing to take business risks	1	2	3	4	5	6	7
2.8 I explore the business environment for identifying business opportunities.	1	2	3	4	5	6	7
2.9 I have skills in budgeting	1	2	3	4	5	6	7
2.10 I have skills in managing business operations	1	2	3	4	5	6	7
2.11 I develop management systems	1	2	3	4	5	6	7
2.12 I develop and implement strategies for the exploitation of business opportunities	1	2	3	4	5	6	7
2.13 I am able to write and compose a business plan	1	2	3	4	5	6	7

2.14 I develop business systems	1	2	3	4	5	6	7
2.15 I have the ability to design business activities	1	2	3	4	5	6	7
2.16 I have the ability to manage the financial statements	1	2	3	4	5	6	7

3. Choose your degree of agreement with the following sentences

	Strongly Disagree	**Disagree**	**Partially Disagree**	**Neither Agree Nor disagree**	**Partially Agree**	**Agree**	**Strongly Agree**
3.1 Networking contributes to the adoption of good practices, direct and indirect financial assistance and the development of contacts with investors	1	2	3	4	5	6	7
3.2 Networking contributes to the acquisition of professional and industry-related information, knowledge and advice	1	2	3	4	5	6	7
3.3 Networking helps to get acquainted with and develop recommendations with potential investors, customers, suppliers and employees	1	2	3	4	5	6	7
3.4 Networking allows me to receive guidance, support and encouragement from a mentor	1	2	3	4	5	6	7

4. Please write a tick in the appropriate cell of the following questions

4.1 Which is your age group? Mark a ✓ in the correct cell.

18-29	30-40	41-50	51-60	60 and over

4.2 Where do you perform your entrepreneurial activity? Mark a ✓.

	Greece
	Other country, if yes, which:

4.3 How many years do you perform your entrepreneurial activity?

Less than one year	1-4 years	5-10 years	11-20 years	More than 20 years

4.4a Identify your marital status, noting a ✓:

Single	
Married/ Civil partnership	

4.4b Identify your family status, noting a ✓:

With children	**Without children**

4.5 Identify your educational background, noting one ✓:

Secondary education	
Undergraduate studies	
Postgraduate studies	

4.6 Do you come from a family with a business background or tradition where at least one of your two parents were engaged in a business?

Yes	No

Appendix 2

Demographics

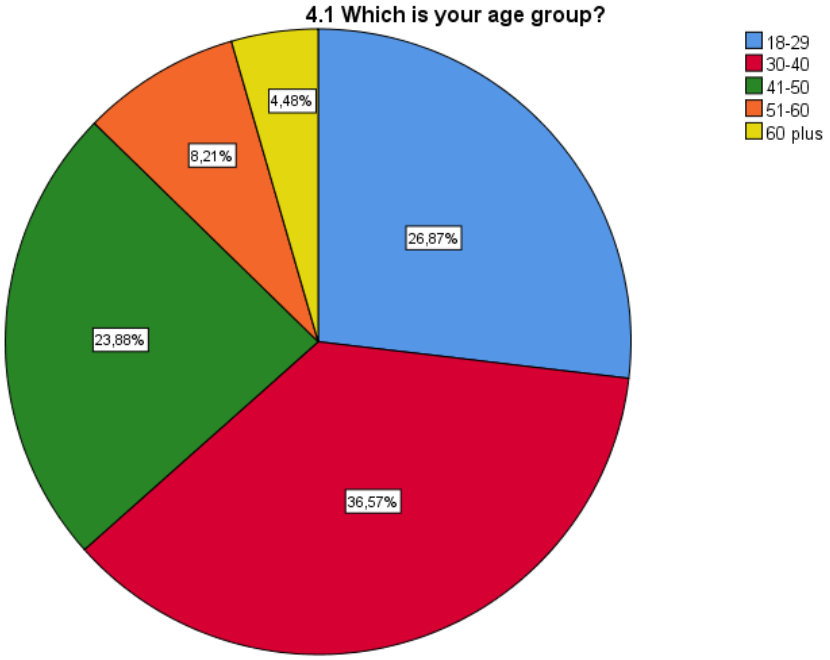

Figure 1. Age

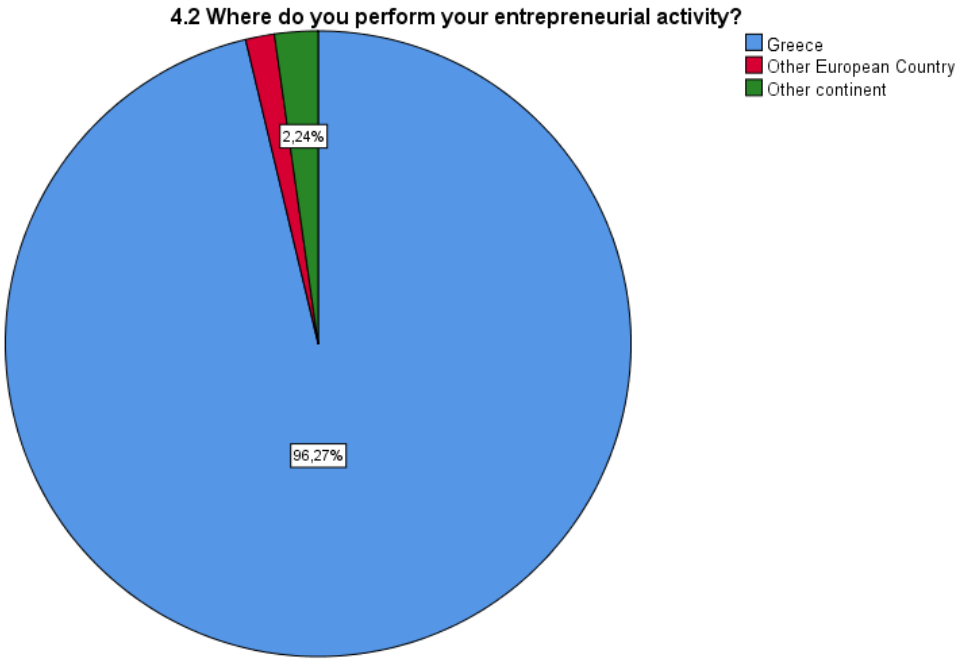

Figure 2. Country of Entrepreneurial Activity

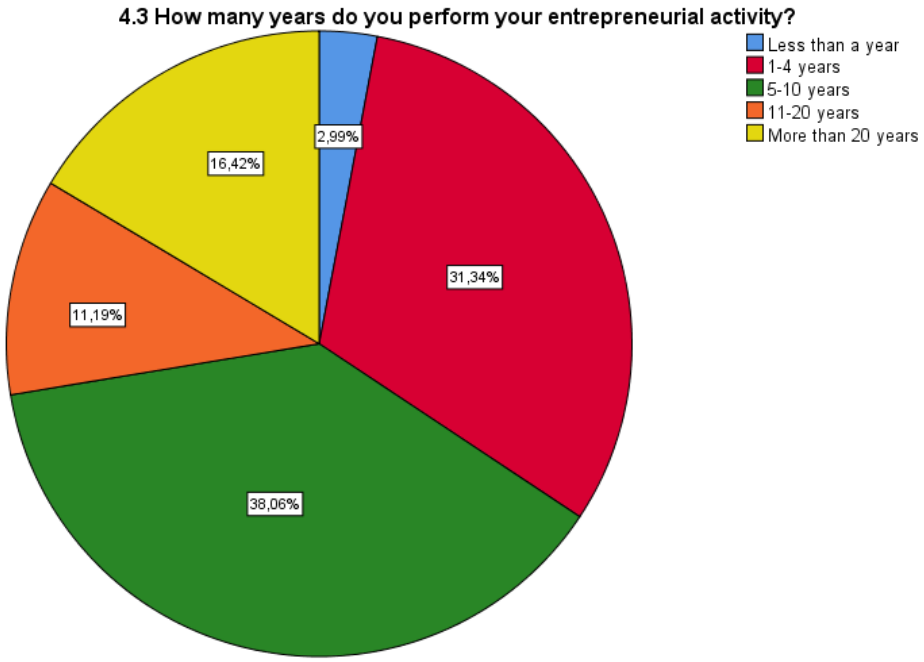

Figure 3. Years of Entrepreneurial Activity

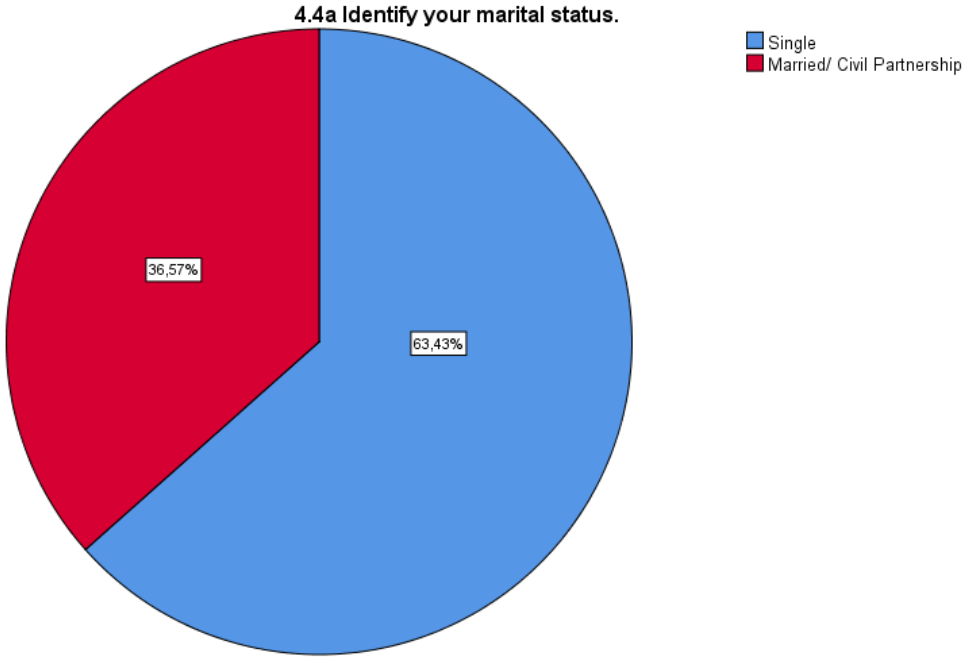

Figure 4. Marital Status

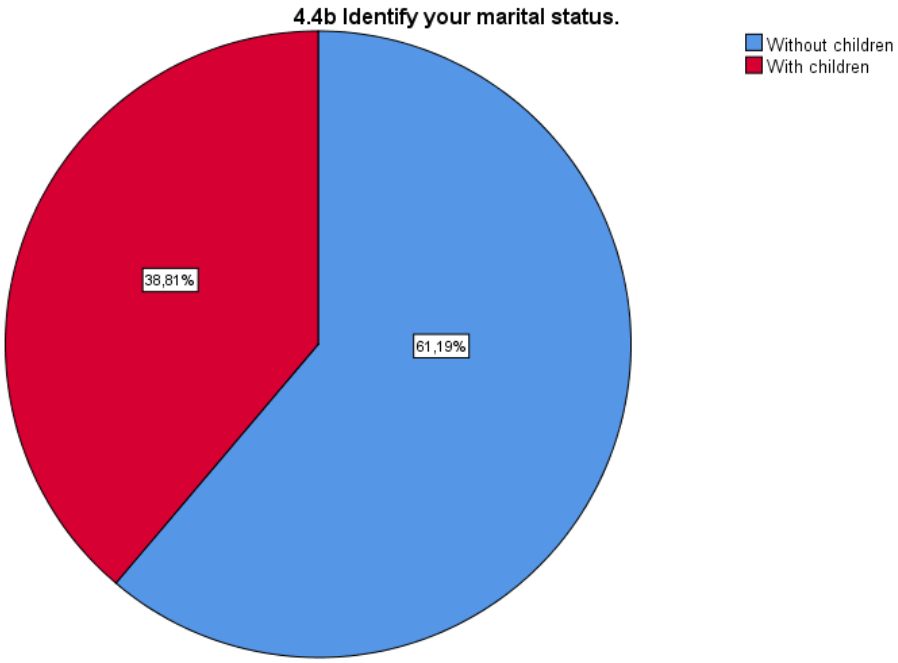

Figure 5. Family Status

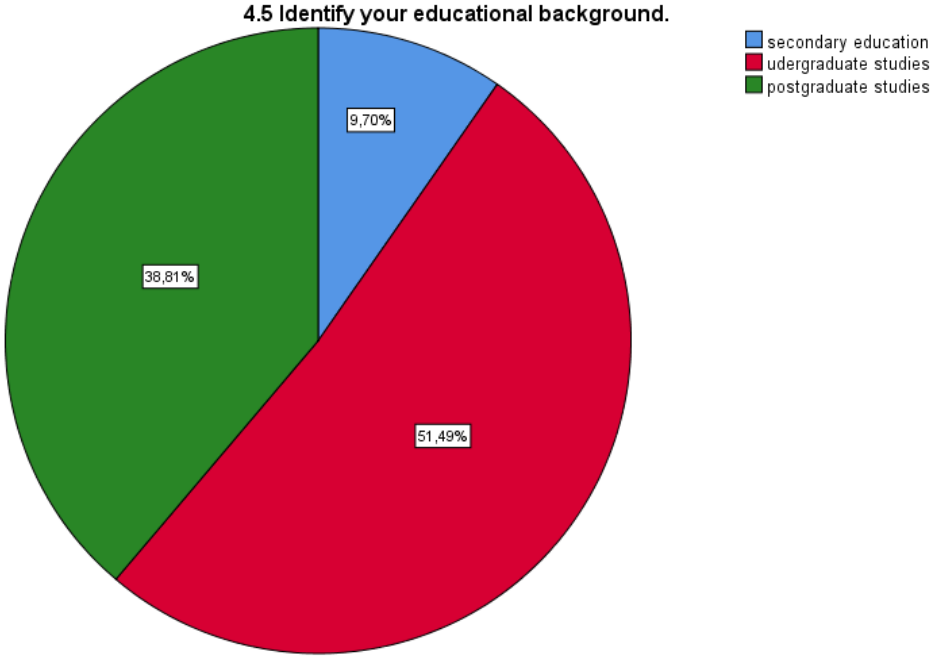

Figure 6. Educational Level

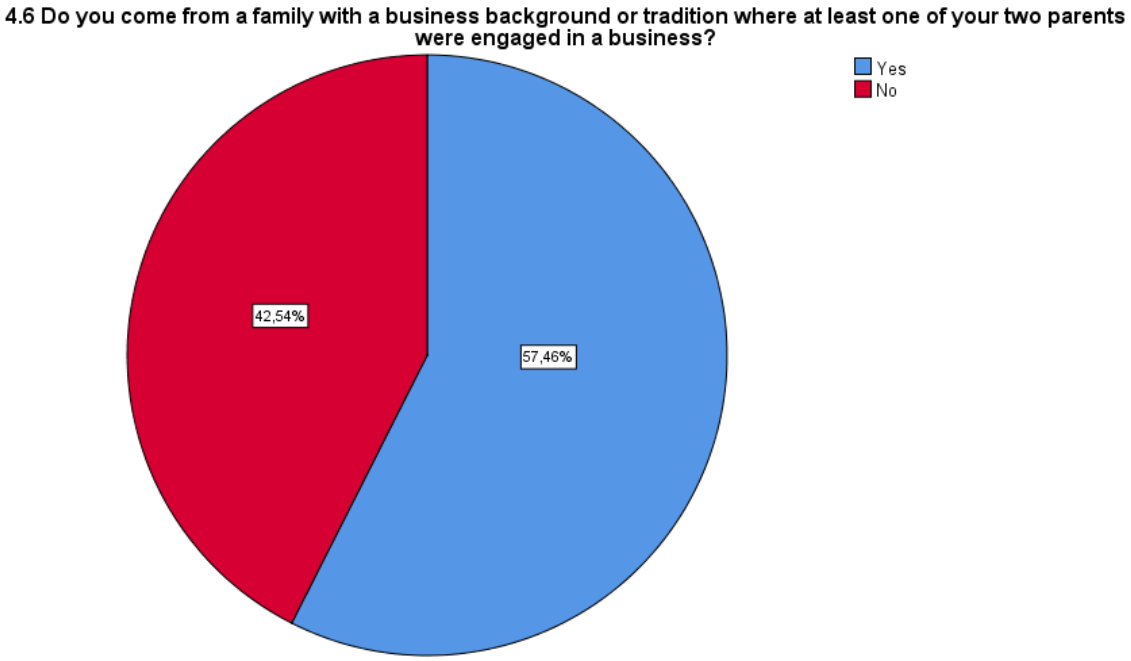

Figure 7. Family Entrepreneurial Background

Appendix 3

Descriptive Statistics

AV_Venture Success

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	6	4,4	4,5	4,5
	Partially disagree	11	8,1	8,2	12,7
	Neither agree nor disagree	15	11,1	11,2	23,9
	Partially agree	62	45,9	46,3	70,1
	Agree	31	23,0	23,1	93,3
	Strongly agree	9	6,7	6,7	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

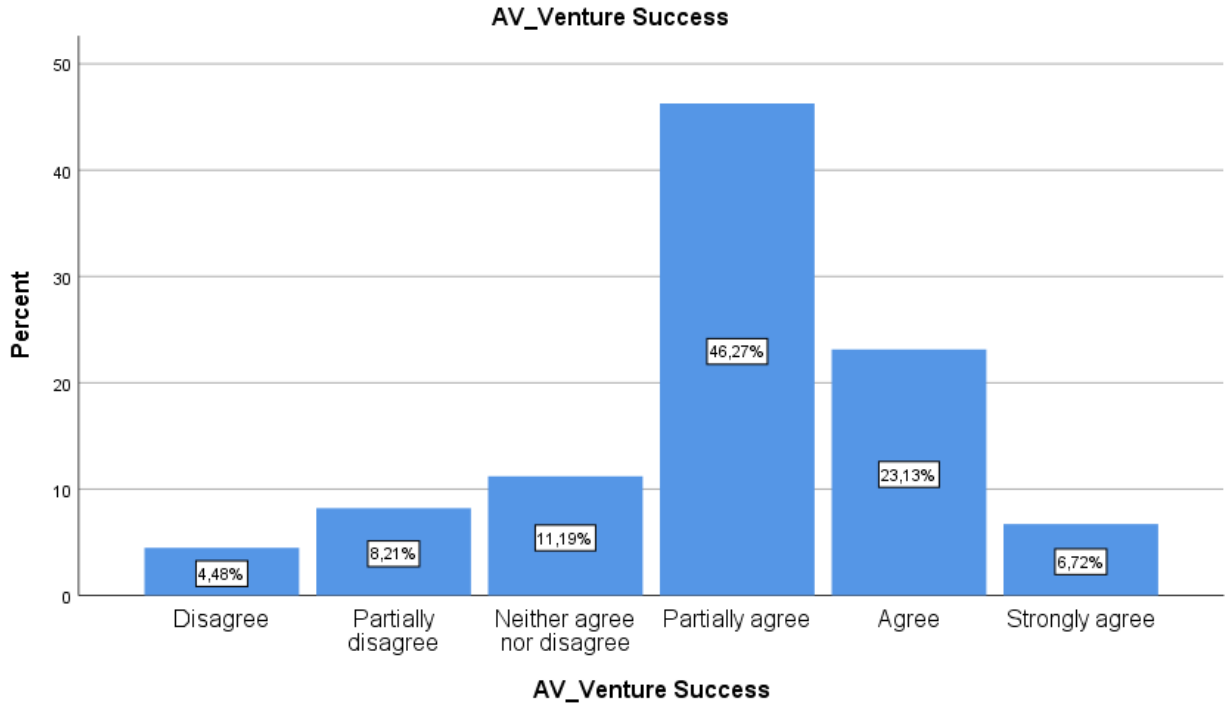

Figure 8. Venture Success Average

AV_Entrepreneurial Core Competencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	1	,7	,7	,7
	Partially disagree	3	2,2	2,2	3,0
	Neither agree nor disagree	11	8,1	8,2	11,2
	Partially agree	37	27,4	27,6	38,8
	Agree	54	40,0	40,3	79,1
	Strongly agree	28	20,7	20,9	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

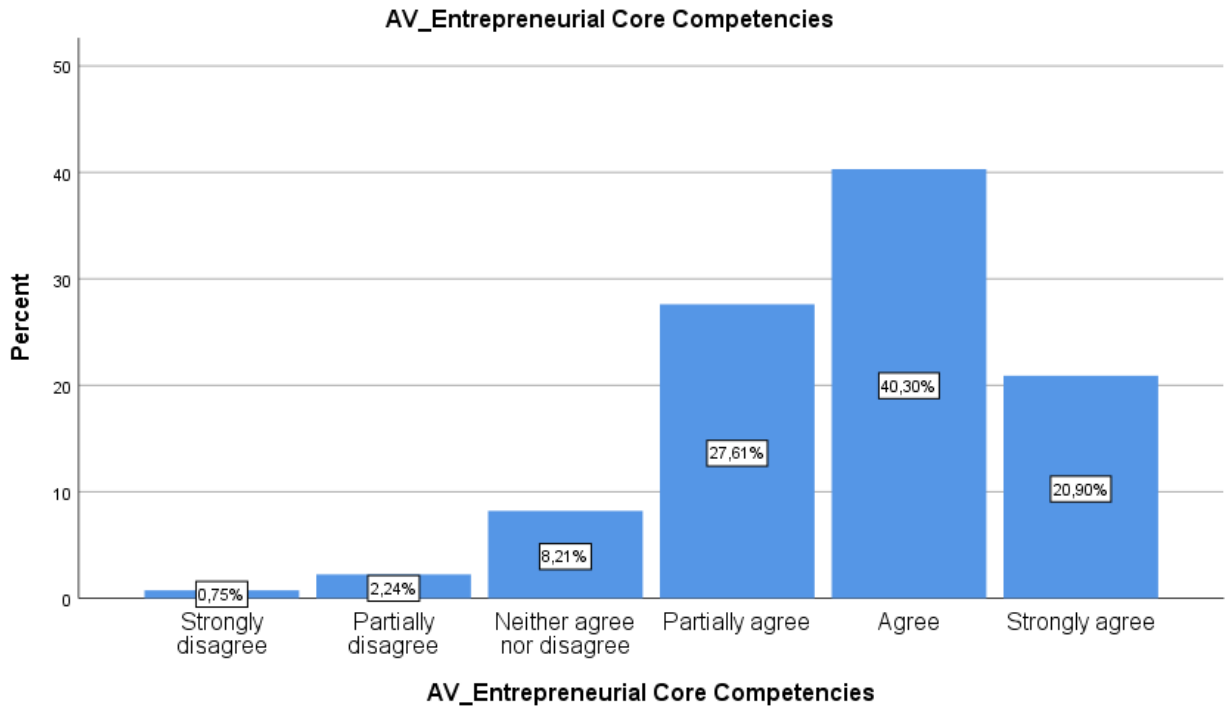

Figure 9. Entrepreneurial Core Competencies Average

AV_Managerial Core Competencies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	1	,7	,7	,7
	Disagree	2	1,5	1,5	2,2
	Partially disagree	9	6,7	6,7	9,0
	Neither agree nor disagree	16	11,9	11,9	20,9
	Partially agree	45	33,3	33,6	54,5
	Agree	48	35,6	35,8	90,3
	Strongly agree	13	9,6	9,7	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

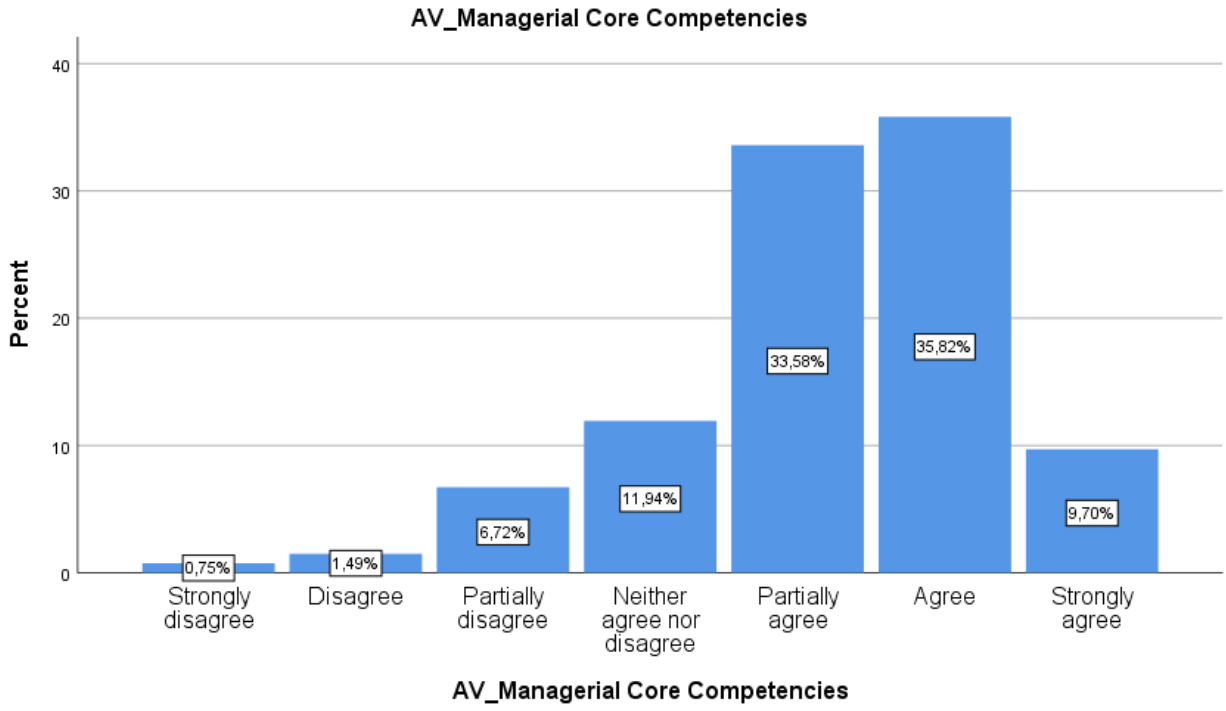

Figure 10. Managerial Core Competencies Average

AV_Networking

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Partially disagree	2	1,5	1,5	1,5
	Neither agree nor disagree	4	3,0	3,0	4,5
	Partially agree	14	10,4	10,4	14,9
	Agree	71	52,6	53,0	67,9
	Strongly agree	43	31,9	32,1	100,0
	Total	134	99,3	100,0	
Missing	System	1	,7		
Total		135	100,0		

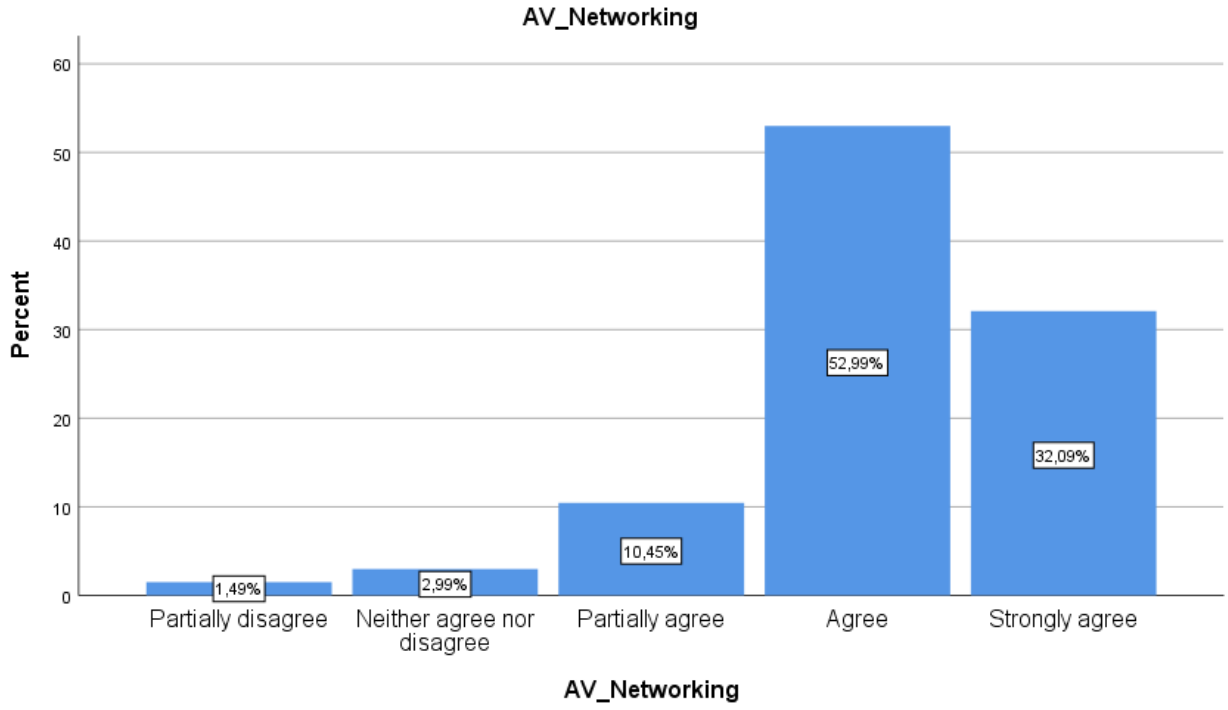

Figure 11. Networking Average